

70-08/PJG
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
INDUSTRIAL CARRIERS INC.,

Plaintiff,

-against-

ASSOCIATED BULK CARRIERS LTD.,

Defendant.
-----X

08 CV 0575 (VM)

**STIPULATION AND ORDER
DIRECTING RELEASE OF
FUNDS FROM ESCROW
AND DISMISSAL OF ACTION**

It having been represented to the Court by counsel for the parties hereto that the above-entitled matter has been fully and finally settled:

IT IS HEREBY ORDERED AND DECREED that the attachment issued in this action under Supplemental Rule B is hereby vacated and canceled, any garnishees served with copy of the Order of Attachment are hereby directed to release any funds under restraint, the escrow fund established with counsel for the Defendant as security for the claim of the Plaintiff is hereby released and counsel for Defendant is authorized to

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transfer those funds back to the Defendant and the action is hereby discontinued with prejudice and without costs to either party.

Dated: April 17, 2008

So Ordered:

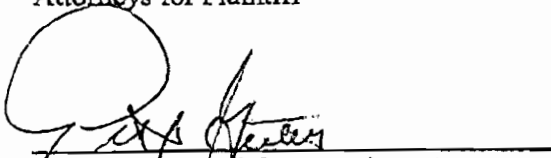


U.S.D.J. Victor Marrero

Consent to the foregoing Order is hereby confirmed:



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April 18, 2008

OUR REF: 70-08/PJG/PLS

Via Telefax – 212-805-6382 (4 pgs.)

Honorable Victor Marrero
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 660
New York, NY 10007

Re: Industrial Carriers Inc. v.
Associated Bulk Carriers Ltd.
08-Civ. 0575 (VM)
Rule B Attachment at New York

Dear Judge Marrero,

We represent the Defendant in the captioned action which involved a Rule B application and a counter-application for counter-security. The Court recently entered a conditional Order of Dismissal in view of Plaintiff's counsel's recent correspondence to the Court confirming that a deal was in the works. The agreement has now been finalized and the settlement funds paid so we are in a position to dismiss the action on a full and final basis.

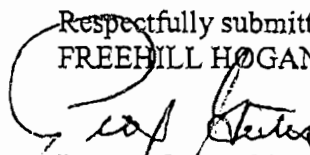
In this regard, and pursuant to Your Honor's recent Order authorizing the filing of an alternative stipulation, we enclose for your review and endorsement an Order of Dismissal and a Release of Funds under attachment. The reason we need to submit this Order is to secure confirmation of the authorization to release the funds which were under attachment now that the deal is final.

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Provided this stipulation meets with Your Honor's approval, we jointly request that it be endorsed and then made available on the ECF system after which we will arrange for the release of the funds and the matter will be fully concluded.

On behalf of counsel for both parties, we thank Your Honor for the Court's attention to this request.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP



Peter J. Gutowski

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Encl.

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